

Corporate Governance

The company is covered by the recommendations on corporate governance, which are available on www.corporategovernance.dk, the website of the Committee on Corporate Governance.

The schedule below contains the recommendations of the Committee on Corporate Governance of April 8th, 2010 and DSV's approach to these.

Recommendation	The company complies	The company does not comply	The company complies/does not comply with the recommendation due to the following reason:
1. The role of the shareholders and their interaction with the management of the company			
<i>1.1. Dialogue between the company and its shareholders</i>			
1.1.1. The Committee recommends that the central governing body, for example through investor relations activities, ensure an ongoing dialogue between the company and its shareholders in order that the central governing body knows the shareholders' attitude, interests and views in relation to the company and that investor relations material be made available to all investors on the company's website.	X		<p>The Company holds investor meetings for analysts and investors to ensure that all stakeholders obtain the same high level of information. All information of relevance to shareholders is available on the corporate website. Company shareholders are moreover invited to ask questions at the Company's general meetings.</p> <p>The work of maintaining an efficient and ongoing dialogue with the current and potential shareholders of the Company is included as one of the regular, yearly tasks of the Supervisory Board.</p>
<i>1.2. Capital and share structure</i>			
1.2.1. The Committee recommends that the central governing body every year evaluate whether the company's capital and share structures continue to be in the interests of the shareholders and the company and account for this evaluation in the management commentary in the annual report and/or on the company's website.	X		The evaluation of the Company's capital and share structures is included as one of the regular, yearly tasks of the Supervisory Board. The outcome of the evaluation is described in the annual report.

Recommendation	The company complies	The company does not comply	The company complies/does not comply with the recommendation due to the following reason:
1.3. General Meeting			
1.3.1. The Committee recommends that the supreme governing body and the executive board promote active ownership, including shareholders' attendance at general meetings.	X		Active ownership is promoted by clear and comprehensive information on the activities and financial development of the Company from the Supervisory Board and the Executive Board in the annual report and interim financial reports, at investor meetings and at the annual general meeting of the Company. The Supervisory Board and the Executive Board prepare a detailed agenda for the annual general meeting to provide the shareholders with the opportunity of active attendance.
1.3.2. The Committee recommends that the central governing body resolve or submit to the general meeting the question whether the general meeting shall be conducted by physical attendance or as a partly or entirely electronic general meeting.	X		When planning the annual general meeting, the Supervisory Board resolves whether the meeting will be conducted by physical attendance or as a partly or entirely electronic general meeting.
1.3.3 The Committee recommends that proxies given to the supreme governing body allow shareholders to consider each individual item on the agenda.	X		Proxy documents to the Company's Supervisory Board are issued for the next general meeting and will entitle the proxy to vote on each individual agenda item, which is described in detail in the notice of the meeting.
1.3.4 The Committee recommends that all members of the supreme governing body and the executive board be present at the general meeting	X		The aim is to have all members of the Supervisory Board and the Executive Board present at the general meeting.
1.4. Takeover bids			
1.4.1 The Committee recommends that the central governing body, from the moment it obtains knowledge that a takeover bid will be submitted, do not, without the acceptance of the general meeting, attempt to counter the takeover bid by making decisions which in reality prevent the shareholders from deciding on the takeover bid.	X		In case a third party makes a takeover bid, it is recommended that the shareholders be given the opportunity to decide whether they wish to assign their shares in the Company on the terms offered. So far, the Supervisory Board of DSV has not found itself in such situation, but it is DSV's policy always to act in the interest of its shareholders.

Recommendation	The company complies	The company does not comply	The company complies/does not comply with the recommendation due to the following reason:
<p>1.4.2. The Committee recommends that the central governing body give the shareholders the opportunity to decide whether or not they wish to dispose of their shares in the company under the terms offered.</p>	<p>X</p>		<p>So far, the Supervisory Board of DSV has not found itself in such situation, but it is DSV's policy always to act in the interest of its shareholders.</p>

Recommendation	The company complies	The company does not comply	The company complies/does not comply with the recommendation due to the following reason:
2. The role of stakeholders and their importance to the company and the company's corporate social responsibility			
<i>2.1. The company's policy in relation to its stakeholders</i>			
2.1.1. The Committee recommends that the central governing body identify the company's key stakeholders and their main interests in relation to the company.	X		The Supervisory Board assesses and identifies the Company's stakeholders and their interests in the Company at least once a year. This assessment is included as one of the regular, yearly tasks of the Supervisory Board.
2.1.2. The Committee recommends that the central governing body adopt a policy on the company's relationship with its stakeholders, including the investors, and ensure that the interests of the stakeholders are respected in accordance with the company's policy on such issues.	X		The DSV management pursues an active and open dialogue with DSV's stakeholders to develop and strengthen the Company. The annual report of DSV includes information on its investor relations policy, its corporate governance practices and a corporate social responsibility statement. Work is carried out on an ongoing basis to improve DSV's policies relative to its stakeholders.
<i>2.2. Corporate social responsibility</i>			
2.2.1. The Committee recommends that the central governing body adopt a policy on corporate social responsibility.	X		It is essential to DSV to continuously meet its strategic challenges in a socially responsible manner. The DSV management has prepared guidelines and policies for the Group's work with corporate social responsibility. These policies are described in the annual report and are available on the corporate website.

Recommendation	The company complies	The company does not comply	The company complies/does not comply with the recommendation due to the following reason:
3. Openness and transparency			
<i>3.1. Disclosure of information to the market</i>			
3.1.1. The Committee recommends that the central governing body adopt a communication strategy.	X		The Supervisory Board has laid down an information and communication policy in its rules of procedure. Moreover, the Company has published its investor relations policy on its website.
3.1.2. The Committee recommends that information from the company to the market be published in both Danish and English.	X		Information from the Company is prepared in Danish and in English.
3.1.3. The Committee recommends that the company publish quarterly reports.	X		DSV publishes interim financial reports, which are subsequently supplemented by investor presentations. The investor presentations are given at public investor teleconferences available via webcast. Invitations to attend the teleconferences are issued in company announcements to NASDAQ OMX Copenhagen.

Recommendation	The company complies	The company does not comply	The company complies/does not comply with the recommendation due to the following reason:
4. The tasks and responsibilities of the supreme and the central governing bodies			
<i>4.1. Overall tasks and responsibilities</i>			
4.1.1. The Committee recommends that the central governing body determine the company's overall strategy at least once every year with a view to sustaining value creation in the company.	X		The Supervisory Board and the Executive Board review and determine the strategic goals of the Company at least once a year.
4.1.2. The Committee recommends that the supreme governing body at least once every year discuss and ensure that the necessary qualifications and financial resources are in place in order for the company to achieve its strategic goals.	X		<p>The Supervisory Board receives updates on the liquidity and financial situation of the Company on an ongoing basis. Together with the Executive Board, the Supervisory Board considers whether the financial resources of the Company are adequate at all times relative to the current and expected operating activities and relative to the operating and financing risks.</p> <p>The Supervisory Board assesses on an ongoing basis whether the Company's activities are adequately structured, including whether the organisation has sufficient qualifications to reach the strategic goals of the Company.</p>
4.1.3. The Committee recommends that the supreme governing body at least once every year define its most important tasks related to the financial and managerial control of the company, including how to supervise the work of the executive board	X		Each year, the Supervisory Board defines its most important tasks related to the financial and managerial control of the Company. The Rules of Procedure of the Supervisory and Executive Boards include a description of the most important tasks of the Supervisory Board, including tasks related to the financial and managerial control. The Rules of Procedure are assessed and updated once a year.
<i>4.2. Procedures</i>			
4.2.1. The Committee recommends that the supreme governing body review its rules of procedure annually to ensure that they are adequate and always match the activities and needs of the company.	X		The review of the Rules of Procedure is included as one of the regular, yearly tasks of the Supervisory Board to ensure that the Rules reflect the activities and needs of DSV at all times.

Recommendation	The company complies	The company does not comply	The company complies/does not comply with the recommendation due to the following reason:
4.2.2. The Committee recommends that the supreme governing body annually review and approve procedures for the executive board, including establish requirements for the executive board's timely, accurate and adequate reporting to the supreme governing body and for any other communication between the two governing bodies.	X		The rules of procedure of the Executive Board form part of the combined Rules of Procedure of the Supervisory and Executive Boards. The Supervisory Board reviews and approves these rules of procedure at least once a year.
<i>4.3. The chairman and deputy chairman of the supreme governing body</i>			
4.3.1. The Committee recommends that a deputy chairman of the supreme governing body be appointed, who must be able to act in the chairman's absence and also act as an effective sounding board for the chairman.	X		The Supervisory Board of DSV has elected a Deputy Chairman. His role is as recommended and is otherwise described in the rules of procedure of the Supervisory Board.
4.3.2. The Committee recommends the preparation of a scope of work and task list specifying the tasks, duties and responsibilities of the chairman and deputy chairman.	X		The rules of procedure of the Supervisory Board include a description of the tasks and duties of the Chairman and the Deputy Chairman.
4.3.3. The Committee recommends that the chairman of the supreme governing body organise, convene and chair meetings to ensure efficiency in the body's work and to create the best possible working conditions for the members, individually and collectively.	X		The Rules of Procedure of the Supervisory and Executive Boards give clear directions on the distribution of tasks, procedures for summoning of meetings, agenda and reporting. The Chairman of the Supervisory Board ensures that the work of the Supervisory Board is efficient by regularly urging the Supervisory Board members to make use of their special knowledge and skills.

Recommendation	The company complies	The company does not comply	The company complies/does not comply with the recommendation due to the following reason:
<p>4.3.4. The Committee recommends that, if the board of directors in exceptional cases asks its chairman to perform special tasks for the company, including briefly participate in the day-to-day management, a board resolution to that effect should be passed and precautions taken to ensure that the board of directors will maintain responsibility for the overall management and control function. A reasonable distribution of duties must be ensured between the chairman, the deputy chairman, the other members of the board of directors and the executive board. Information about agreements on the chairman's participation in the day-to-day management and the expected duration hereof must be disclosed in a company announcement.</p>	<p>X</p>		<p>The Chairman of the Supervisory Board may perform tasks for the Company in special cases, including participating in the day-to-day management. He may do so at the request of the Supervisory Board. A resolution to that effect, including on precautions to ensure that the Supervisory Board will maintain responsibility for the overall management and control function, will be entered into the record of proceedings.</p> <p>Any resolution requesting the Chairman to participate in the day-to-day management will be disclosed in a company announcement to NASDAQ OMX Copenhagen.</p>

Recommendation	The company complies	The company does not comply	The company complies/does not comply with the recommendation due to the following reason:
5. Composition and organisation of the supreme governing body			
<i>5.1. Composition</i>			
5.1.1. The Committee recommends that the supreme governing body annually specify the skills it must have to best perform its tasks and that the specification be posted on the website. Proposals for the nomination/replacement of members of the supreme governing body to be submitted to the general meeting should be prepared in the light hereof.	X		Each year, the Supervisory Board assesses the combination of skills required to best perform its task. The specification of skills is updated at least once a year.
5.1.2. The Committee recommends that the supreme governing body ensure a formal, thorough and transparent process for selection and nomination of candidates to the supreme governing body. When assessing its composition and nominating new candidates, the supreme governing body must take into consideration the need for integration of new talent and the need for diversity in relation to international experience, gender and age, etc.	X		Each year, the Supervisory Board assess the process for selection and nomination of candidates for the Supervisory Board. This assessment is included as one of the regular, yearly tasks of the Supervisory Board.

Recommendation	The company complies	The company does not comply	The company complies/does not comply with the recommendation due to the following reason:
5.1.3. The Committee recommends that a description of the nominated candidates' qualifications, including information about other executive functions, e.g. memberships of executive boards, boards of directors and supervisory boards, including board committees, held by the candidates in both Danish and foreign companies as well as information on demanding organisational tasks should accompany the notice convening the general meeting when election of members to the supreme governing body is on the agenda.	X		If the agenda of a general meeting includes the election of members for the Supervisory Board, the notice of the meeting will give a detailed description of the candidates' qualifications and other executive functions.
5.1.4. The Committee recommends that every year, the annual report contain an account of the composition of the supreme governing body, including its diversity, and of any special skills possessed by the individual members.	X		The management commentary gives an account of the composition of the Supervisory Board, including the special skills possessed by the members.
5.2. Training of members of the supreme governing body			
5.2.1. The Committee recommends that new members joining the supreme governing body be given an introduction to the company.	X		New members of the Supervisory Board are given a thorough introduction to the Company and to Board procedures. They are given this introduction immediately after the election, on which occasion any additional training needs are also assessed together with the Chairman.
5.2.2. The Committee recommends that the supreme governing body annually assess whether the skills and expertise of its members need to be updated.	X		The needs of the aggregate Supervisory Board for supplementary skills are assessed on an ongoing basis. The assessment of the needs for updating of skills is included as one of the regular, yearly tasks of the Supervisory Board.

Recommendation	The company complies	The company does not comply	The company complies/does not comply with the recommendation due to the following reason:
<i>5.3. Number of members of the supreme governing body</i>			
5.3.1. The Committee recommends that the supreme governing body have only so many members as to allow a constructive debate and an effective decision-making process enabling all members to play an active role.	X		In accordance with its Articles of Association, DSV is managed by a Supervisory Board consisting of three to nine members elected by the general meeting. At present, the Board has six members with different skills, which is deemed suitable for an efficient and active debate.
5.3.2. The Committee recommends that in connection with the preparation for each year's general meeting, the supreme governing body consider whether the number of members is appropriate in relation to the requirements of the company.	X		The Board assesses the number of members of the Supervisory Board once a year in connection with its recommendation to the annual general meeting.
<i>5.4. The independence of the supreme governing body</i>			
<p>5.4.1. In order for the members of the supreme governing body to act independently of special interests, the Committee recommends that at least half of the members elected by the general meeting be independent persons.</p> <p>The independent supreme governing body member may not:</p> <ul style="list-style-type: none"> • be, or have been within the last five years, a member of the executive board/managerial staff of the company or an associated company, • have received significant additional remuneration from the company/group or an associated company apart from a fee for its services in the capacity as a member of the supreme governing body, 	X		Three of the six present members of the Supervisory Board are independent according to the said definition. In the annual report and in notices of general meetings of the Company with the election of member(s) to the Supervisory Board on the agenda, an account will be given of any Board members who are not independent according to the said criteria.

Recommendation	The company complies	The company does not comply	The company complies/does not comply with the recommendation due to the following reason:
<ul style="list-style-type: none"> • represent the interests of a controlling shareholder, • within the last year, have had a material business relationship (e.g. personally or indirectly as a partner or an employee, shareholder, customer, supplier or member of a governing body of companies with similar relations) with the company or an associated company, • be, or have been within the last three years, an employee or partner of the external audit firm, • hold cross-memberships of governing bodies, • have been a member of the supreme governing body for more than 12 years, or • have close family ties with persons that are not regarded as independent persons. 			
<p>5.4.2. The Committee recommends that at least once every year, the supreme governing body list the names of the members who are regarded as independent persons and also disclose whether new candidates for the supreme governing body are considered independent persons.</p>	X		<p>The annual report provides information on what members are regarded as independent persons based on the criteria stated. In connection with the election of new candidates to the Supervisory Board, it is also disclosed whether candidates are regarded as independent persons according to the recommendation.</p>

Recommendation	The company complies	The company does not comply	The company complies/does not comply with the recommendation due to the following reason:
<i>5.5. Members of the supreme governing body elected by the employees</i>			
5.5.1. The Committee recommends that the individual company explain, in the company's annual report or on its website, the system of employee-elected board members and the company's use hereof in companies where the employees have chosen to apply the provisions of the Companies Act on employee representation.	X		The possibility of electing employees to the Supervisory Board of the Company is governed by the Danish Companies Act. So far, the possibility of electing employees to the Supervisory Board has not been used.
<i>5.6. Meeting frequency</i>			
5.6.1. The Committee recommends that the supreme governing body meet at regular intervals according to a predetermined meeting and work schedule or when meetings are deemed necessary or appropriate as required by the company and that the number of meetings held be disclosed in the annual report.	X		According to the rules of procedure of the Supervisory Board, the Board must meet at least eight times a year, four of these meetings being in connection with the annual report and interim financial reports. In addition, the Supervisory Board meets when deemed necessary relative to the needs of the Company. The number of meetings held is disclosed in the annual report.
<i>5.7. Expected time commitment and the number of other executive functions</i>			
5.7.1. The Committee recommends that each member of the supreme governing body assess the expected time commitment for each function in order that the member does not take on more functions than he/she can manage in a satisfactory way for the company.	X		The assessment of the other executive functions of the Supervisory Board members is included as one of the regular, yearly tasks of the Supervisory Board.

Recommendation	The company complies	The company does not comply	The company complies/does not comply with the recommendation due to the following reason:
<p>5.7.2. The Committee recommends that the annual report contain the following information about the members of the supreme governing body:</p> <ul style="list-style-type: none"> the member's occupation, the member's other executive functions, e.g. memberships of executive boards, boards of directors and supervisory boards, including board committees, in Danish and foreign companies as well as demanding organisational tasks, and the number of shares, options, warrants, etc. that the member holds in the company and its consolidated companies and any changes in such holdings during the financial year. 	X		The annual report of DSV provides information on the executive functions in other companies and demanding organisational tasks of the individual Supervisory Board member. Moreover, each Supervisory Board member's holding of shares, options, etc., in the Company is disclosed in the annual report together with any changes in such holdings during the year.
5.8. Retirement age			
5.8.1. The Committee recommends that the company's articles of association fix a retirement age for members of the supreme governing body and that the annual report contain information on such retirement age as well as the age of each member of the board of directors.	X		The Articles of Association do fix an age limit of 70 years for election to the Supervisory Board.
5.9. Election period			
5.9.1. The Committee recommends that members of the supreme governing body elected by the general meeting be up for re-election every year at the annual general meeting.	X		Supervisory Board members are up for re-election each year at the annual general meeting according to the Articles of Association.

Recommendation	The company complies	The company does not comply	The company complies/does not comply with the recommendation due to the following reason:
5.9.2. The Committee recommends that the annual report state when the individual member of the supreme governing body joined the body, whether the member was re-elected and when the current election period expires.	X		The annual report states when the individual member first joined the Supervisory Board, when the member was most recently re-elected and when the election period expires.
5.10. Board committees			
5.10.1. The Committee recommends that the company publish the following information in the management commentary in its annual report or on the company's website: <ul style="list-style-type: none"> the terms of reference for the board committees, important activities of the committees during the year and the number of meetings held by each committee, and the names of the members of each committee, including the chairmen of the committees, as well as information on which members are independent members and which members have special qualifications. 	X		DSV considers the relevance of Supervisory Board committees and has deemed it not expedient to establish such committees so far. The Supervisory Board finds that all tasks are handled most efficiently in plenary session. The assessment of the need for Supervisory Board committees is included as one of the regular, yearly tasks of the Supervisory Board. The outcome of the assessment is disclosed in the annual report.
5.10.2. The Committee recommends that a majority of the members of a board committee be independent members.	X		
5.10.3. The Committee recommends that the supreme governing body establish an actual <u>audit committee</u> .	X		The Audit Committee is established at the first meeting of the Supervisory Board for election of officers after the annual general meeting. The Audit Committee will be established after the next annual general meeting in 2011. The tasks of the Audit Committee are incorporated in the rules of procedure of the Supervisory Board.

Recommendation	The company complies	The company does not comply	The company complies/does not comply with the recommendation due to the following reason:
<p>5.10.4. The Committee recommends that the following be taken into account in composing the audit committee:</p> <ul style="list-style-type: none"> the chairman of the supreme governing body should not be chairman of the audit committee, and between them, the members should possess such an amount of expertise and experience as to provide an updated insight into and experience in the financial, accounting and audit conditions of companies whose shares are admitted to trading on a regulated market. 	X		<p>The composition of the Audit Committee is described in the rules of procedure of the Supervisory Board and is in accordance with the recommendation.</p>
<p>5.10.5. The Committee recommends that, prior to the approval of the annual report and other financial reports, the audit committee monitor and report to the supreme governing body about:</p> <ul style="list-style-type: none"> significant accounting policies significant accounting estimates, related party transactions, and uncertainties and risks, including in relation to the outlook. 	X		<p>The functions and tasks of the Audit Committee are described in the rules of procedure of the Supervisory Board and the year diagram for the Audit Committee. The functions described are in accordance with the recommendation.</p>
<p>5.10.6. The Committee recommends that the audit committee:</p> <ul style="list-style-type: none"> annually consider whether there is a need for an internal audit function, and if so, formulate recommendations on selecting, appointing and removing the head of the internal audit function and on the budget of the internal audit function, and monitor the executive board's follow-up on the conclusions and recommendations of the internal audit function. 	X		<p>The functions and tasks of the Audit Committee are described in the rules of procedure of the Supervisory Board and the year diagram for the Audit Committee. The functions described are in accordance with the recommendation.</p>

Recommendation	The company complies	The company does not comply	The company complies/does not comply with the recommendation due to the following reason:
<p>5.10.7. The Committee recommends that the supreme governing body establish a <u>nomination committee</u> with at least the following preparatory tasks:</p> <ul style="list-style-type: none"> • describe the qualifications required in the two governing bodies and for a given position, state the expected time commitment for a position and evaluate the balance of skills, knowledge and experience available in the two governing bodies. • annually evaluate the structure, size, composition and performance of the governing bodies and make recommendations to the supreme governing body with regard to any changes, • annually evaluate the skills, knowledge and experience of the individual members of the governing bodies and report such details to the supreme governing body, • consider proposals submitted by relevant persons, including shareholders and members of the governing bodies, for candidates for executive positions, and • identify and recommend to the supreme governing body candidates for the governing bodies. 		X	<p>DSV considers the relevance of a nomination committee and has deemed it not expedient to establish such committee so far. The Supervisory Board finds that the said tasks are handled most efficiently by the entire Board.</p>
<p>5.10.8. The Committee recommends that the supreme governing body establish a <u>remuneration committee</u> with at least the following preparatory tasks:</p> <ul style="list-style-type: none"> • make proposals, for the approval of the 		X	<p>DSV considers the relevance of a remuneration committee and has deemed it not expedient to establish such committee so far. The Supervisory Board finds that the said tasks are handled most efficiently by the entire Board.</p>

Recommendation	The company complies	The company does not comply	The company complies/does not comply with the recommendation due to the following reason:
<p>supreme governing body prior to approval at the general meeting, on the remuneration policy, including the overall principles of incentive pay schemes, for members of the supreme governing body and the executive board,</p> <ul style="list-style-type: none"> • make proposals to the supreme governing body on remuneration for members of the supreme governing body and the executive board and ensure that the remuneration is consistent with the company's remuneration policy and the evaluation of the performance of the persons concerned. The committee should have information about the total amount of remuneration that members of the supreme governing body and the executive board receive from other companies in the group, and • oversee that the information in the annual report on the remuneration of the supreme governing body and the executive board is correct, true and sufficient. 			
<p>5.10.9. The Committee recommends that the remuneration committee do not consult with the same external advisers as the executive board of the company.</p>	X		No remuneration committee has been established.

Recommendation	The company complies	The company does not comply	The company complies/does not comply with the recommendation due to the following reason:
<i>5.11. Evaluation of the performance of the supreme governing body and the executive board</i>			
5.11.1. The Committee recommends that the supreme governing body undertake an annual evaluation of the performance and achievements of the supreme governing body and of the individual members of the body.	X		The evaluation of the Supervisory Board is made once a year. The evaluation is carried out by means of individual interviews between the Chairman and the individual members of the Supervisory Board. The evaluation is based on a discussion of the goals for the work of the Supervisory Board and the results achieved.
5.11.2. The Committee recommends that the chairman be in charge of the evaluation of the supreme governing body, that the outcome be discussed in the supreme governing body and that the details of the procedure of self-evaluation and the outcome be disclosed in the annual report.	X		The Chairman is in charge of the evaluation of the work of the Supervisory Board, and the outcome is discussed by the entire Board. The outcome and the evaluation procedures are disclosed in the annual report of the Company.
5.11.3. The Committee recommends that the supreme governing body at least once every year evaluate the work and performance of the executive board in accordance with pre-defined criteria.	X		The Chairman of the Supervisory Board evaluates the work and performance of the Executive Board once a year. The evaluation of the Executive Board is discussed by the entire Supervisory Board as one of its regular, yearly tasks.
5.11.4. The Committee recommends that the executive board and the supreme governing body establish a procedure according to which their cooperation is evaluated annually through a formalised dialogue between the chairman of the supreme governing body and the chief executive officer and that the outcome of the evaluation be presented to the supreme governing body.	X		The cooperation between the Supervisory Board and the Executive Board is evaluated and coordinated on an ongoing basis, and the Chairman of the Supervisory Board has a weekly consultation with the Chief Executive Officer.

Recommendation	The company complies	The company does not comply	The company complies/does not comply with the recommendation due to the following reason:
6. Remuneration of members of the governing bodies			
<i>6.1. Content and form of the remuneration policy</i>			
6.1.1. The Committee recommends that the supreme governing body adopt a remuneration policy applicable to the supreme governing body and the executive board.	X		The Supervisory Board of the Company has adopted a remuneration policy.
6.1.2. The Committee recommends that the remuneration policy and any changes to the policy be approved by the general meeting of the company.	X		The remuneration policy is disclosed in the Chairman's statement at the annual general meeting of the Company. The statement and the remuneration policy are subsequently approved by the general meeting.
6.1.3. Committee recommends that the remuneration policy include a thorough description of the components of the remuneration for members of the supreme governing body and the executive board.	X		The remuneration policy is available on the corporate website.
6.1.4. The Committee recommends that the remuneration policy include: <ul style="list-style-type: none"> the reasons for choosing the individual components of the remuneration, and a description of the criteria on which the balance between the individual components of the remuneration is based. 	X		The Company's remuneration policy includes a description of the principles for remuneration of Supervisory Board and Executive Board members. In addition to the remuneration policy, the Company has prepared general guidelines for incentive pay for management and staff. For the choice and balancing of the individual components of the remuneration, the market practice of comparable enterprises is taken into account.
6.1.5. The Committee recommends that, if the remuneration policy includes variable components, <ul style="list-style-type: none"> limits be set on the variable components of the total remuneration package, a reasonable and balanced linkage be ensured between remuneration for 	X		The Company's remuneration policy and the guidelines for incentive pay provide an account for the Company's use of variable remuneration components. These guidelines set the limits for the use of share option schemes and cash bonus payments. The right to exercise share options extends for a period of several calendar years.

Recommendation	The company complies	The company does not comply	The company complies/does not comply with the recommendation due to the following reason:
<p>governing body members, expected risks and the value creation for shareholders in the short and long term,</p> <ul style="list-style-type: none"> • there be clarity about performance criteria and measurability for award of variable components, and • there be criteria ensuring that vesting periods for variable components of remuneration agreements are longer than one calendar year. 			
<p>6.1.6. The Committee recommends that remuneration of members of the supreme governing body do not include share or warrant programmes.</p>	X		<p>The members of the Supervisory Board of DSV are not remunerated by share option schemes. If decided by the Supervisory Board in special cases, Supervisory Board members may perform certain day-to-day management tasks and be remunerated for such services by means of incentive programmes.</p>
<p>6.1.7. The Committee recommends that if members of the executive board receive share-based remuneration, such programmes be established as roll-over programmes, i.e. the options are granted periodically and should not be exercisable earlier than three years from the date of grant. An explanation of the relation between the redemption price and the market price at the time of grant should be provided.</p>	X		<p>The principles of the incentive programmes have been published on the corporate website.</p> <p>The share option schemes for the members of the Executive Board are roll-over plans and designed to further a long-term perspective. The valuation is made according to generally accepted methods.</p>
<p>6.1.8. The Committee recommends that, in exceptional cases, companies should be able to reclaim in full or in part variable components of remuneration that were paid on the basis of data, which proved to be manifestly misstated.</p>	X		<p>In exceptional cases the company is be able to reclaim variable components of the remuneration that has been paid on the basis of misstated data.</p>

Recommendation	The company complies	The company does not comply	The company complies/does not comply with the recommendation due to the following reason:
6.1.9. The Committee recommends that termination payments should not amount to more than two years' annual remuneration.	X		The annual report provides information on severance programmes.
6.2. Disclosure of the remuneration policy			
6.2.1. The Committee recommends that the remuneration policy be clear and easily understandable and that it be disclosed in the annual report and posted on the company's website.	X		The remuneration policy of the Company is available on the corporate website, and its contents are disclosed in the management commentary included in the annual report.
6.2.2. The Committee recommends that the company's remuneration policy and compliance with this policy be explained and justified in the chairman's statement at the company's general meeting.	X		The Company's remuneration policy and compliance with this policy are explained and justified in the Chairman's statement at the annual general meeting of the Company.
6.2.3. The Committee recommends that the total remuneration granted to each member of the supreme governing body and the executive board by the company and other consolidated companies be disclosed in the (consolidated) financial statements and that the linkage with the remuneration policy be explained.	X		The annual report discloses the total remuneration of each member of the Supervisory Board and Executive Board. The consistency of remuneration with the remuneration policy is also disclosed.
6.2.4. The Committee recommends that the details of any defined-benefit schemes offered to members of the supreme governing body or the executive board and the actuarial value of such schemes as well as changes during the year be included as part of the information on the total remuneration.	X		Members of the Company's Supervisory Board or Executive Board are not offered any defined-benefits schemes.

Recommendation	The company complies	The company does not comply	The company complies/does not comply with the recommendation due to the following reason:
6.2.5. The Committee recommends that the most important aspects of retention and severance programmes be disclosed in the company's annual report.	X		The most important aspects of severance programmes are disclosed in the annual report of the Company.
6.2.6. The Committee recommends that the proposal for remuneration of the supreme governing body for the current financial year be approved by the shareholders at the general meeting.	X		The proposed remuneration for the current financial year is approved at the annual general meeting of the Company.

Recommendation	The company complies	The company does not comply	The company complies/does not comply with the recommendation due to the following reason:
7. Financial reporting			
<i>7.1. Other relevant information</i>			
7.1.1. The Committee recommends that the annual report and other financial reports be supplemented by additional financial and non-financial information, if deemed necessary or relevant in relation to the information needs of the recipients.	X		DSV assesses on an ongoing basis whether it is expedient to publish supplementary reports, including non-financial information. The Supervisory Board and the Executive Board consider it essential to enhance corporate social responsibility reporting.
<i>7.2. Going concern assumption</i>			
7.2.1. The Committee recommends that, upon consideration and approval of the annual report, the supreme governing body decide whether the business is a going concern, including supporting assumptions or qualifications where necessary.	X		In connection with the consideration and approval of the annual report, the Supervisory Board also considers essential issues of financial reporting, including the application of the going concern principle.

Recommendation	The company complies	The company does not comply	The company complies/does not comply with the recommendation due to the following reason:
8. Risk management and internal control			
<i>8.1. Identification of risks</i>			
8.1.1. The Committee recommends that the central governing body at least once every year identify the most important business risks associated with the realisation of the company's strategy and overall goals as well as the risks associated with financial reporting.	X		The identification and assessment of important business risks are included as one of the regular, yearly tasks of the Supervisory Board. On that occasion, the Supervisory Board also considers the risks relating to financial reporting.
8.1.2. The Committee recommends that the executive board currently report to the supreme governing body on the development within the most important areas of risk and compliance with adopted policies, frameworks etc. in order to enable the supreme governing body to track the development and make the necessary decisions.	X		In weekly reports and at the meetings of the Supervisory Board, the Executive Board presents the current status of major risk factors to the Supervisory Board. Relevant adjustments to conduct in connection with risk reporting/risk management are discussed at the weekly meetings between the Chief Executive Officer and the Chairman of the Supervisory Board and at Supervisory Board meetings. This applies to strategic, financial, organisational, commercial as well as other major risk factors.
<i>8.2. Whistleblowing</i>			
8.2.1. The Committee recommends that the supreme governing body decide whether to establish a whistleblowing scheme for expedient and confidential notification of possible or suspected wrongdoing.	X		Once a year, the Audit Committee of the Company assesses and recommends to the Supervisory Board whether to launch a whistleblowing scheme. So far, the Supervisory Board has opted not to launch such scheme.
<i>8.3. Openness about risk management</i>			
8.3.1. The Committee recommends that the management commentary in the annual report include information about the company's management of business risks.	X		The annual report discloses the major business risks of DSV, including how the Company controls and handles such risks.

Recommendation	The company complies	The company does not comply	The company complies/does not comply with the recommendation due to the following reason:
9. Audit			
<i>9.1. Contact to auditor</i>			
9.1.1. The Committee recommends that the supreme governing body maintain a regular dialogue and exchange of information with the auditor.	X		The Company's auditor attends certain Supervisory Board meetings throughout the financial year. The Company's auditor also attends meetings of the Audit Committee. The Audit Committee is responsible for the regular exchange of information between the Supervisory Board and the auditor.
9.1.2. The Committee recommends that the auditor agreement and auditors' fee be agreed between the supreme governing body and the auditor on the basis of a recommendation from the audit committee.	X		The Audit Committee will be established after the first meeting of the Supervisory Board for election of officers after the annual general meeting in 2011. Auditor agreements and auditor's fees will then be agreed based on the recommendation of the Audit Committee.
9.1.3. The Committee recommends that the supreme governing body and the audit committee meet with the auditor at least once every year without the executive board present. This also applies to the internal auditor, if any.	X		The Audit Committee has regular meetings throughout the year with the auditor without the Executive Board present. The Audit Committee briefs the Supervisory Board about those meetings. If deemed necessary by the Audit Committee, meetings will be held for the entire Supervisory Board and the Company's auditor without the Executive Board present.
<i>9.2. Internal audit</i>			
9.2.1. The Committee recommends that the supreme governing body, on the basis of a recommendation from the audit committee, once every year decide whether to establish an internal audit for support and control of the company's internal control and risk management systems and state the reasons for its decision in the annual report.	X		The Supervisory Boards assesses the need for the establishment of an internal audit function once a year. So far, the Supervisory Board has identified no such need. The reason for its decision of whether to establish an internal audit function is disclosed in the management commentary included in the annual report.